

Exhibit A

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APPEARANCES

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1 MR. HOWLAND: Well, I'm going to work with the
2 attorneys and oversee the litigation as best I can to represent
3 the shareholders' interests. And also in the settlement, if
4 there is any, I would evaluate the settlement, decide, accept,
5 or reject, and plan to be as helpful as I can and use my advice
6 and knowledge to help this case.

7 THE COURT: How did you come to be a plaintiff in this
8 case?

9 MR. HOWLAND: I purchased quite a bit of stock in WWE.

10 THE COURT: I know that.

11 MR. HOWLAND: Oh, and I had more of a loss. I had the
12 main loss.

13 THE COURT: No, I understand that too, thank you.

14 But what I meant is how did you come in touch with
15 your lawyers?

16 MR. HOWLAND: I saw them when I was reading online
17 about all the situation with WWE. I saw their ad on the Yahoo!
18 Finance page and I contacted them.

19 THE COURT: At my request, they've sent me the
20 retainer agreement that you signed. Was that just a form or
21 did you negotiate it?

22 MR. HOWLAND: We talked about the fees; and I agreed
23 with it and then signed it.

24 THE COURT: So the fees are 15 percent if they get a
25 settlement right away.

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1 MR. HOWLAND: Right.

2 THE COURT: 25 percent if it's after a motion to
3 dismiss. And 30 percent after discovery has commenced.

4 Now, those are dollars out of the victims' pockets.
5 Why did you agree to something that high?

6 MR. HOWLAND: Well, there's a lot of -- I'm sure
7 there's a lot of work involved in a case like this; and there's
8 a lot of expenses in a law firm, representing a lot of people.
9 So they are putting their money on the line first before the
10 plaintiffs. They have to take care of all the costs up front.

11 THE COURT: That's true. But why should you care
12 about that? That's their position. That's why they would want
13 a higher percentage. But from your standpoint, don't you want
14 to get as much money as you can of the money you lost?

15 MR. HOWLAND: Well, yes. But these are professional
16 people and they deserve to be paid. I mean, they have a lot
17 of -- like I say, why am I care about it? Because they are
18 offering me all this help. I don't have to pay anything up
19 front. You know, they are taking on the whole thing on their
20 end and making it easy on me, because I don't have to then put
21 money in to pay them. If I have to do this on my own, I don't
22 know if I would, you know, to pay for them to do this.

23 It's a risk/reward thing.

24 THE COURT: Have you ever been involved in any kind of
25 litigation?

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1 MR. HOWLAND: No.

2 THE COURT: You're a lucky man.

3 MR. HOWLAND: Other than small claims court. And
4 there was one a long time ago, but the person died, so it just
5 dropped off. But that was -- didn't even get hardly anything
6 into it.

7 THE COURT: All right.

8 So let me turn to counsel for Mr. Howland.

9 There's no doubt that he had the largest loss; and
10 that creates a presumption, but it's a rebuttable presumption.

11 Your retainer agreement -- which, of course, is not
12 binding on the Court, but, nevertheless, is something the Court
13 found of interest -- asks for much higher percentages than is
14 being asked for by counsel for the firefighters. I want to
15 talk to their representative in a minute, but I know already
16 that he's got an accounting background, so he would have, one
17 might suppose, somewhat greater sophistication in evaluating
18 settlements and the like than everyday folks. So why shouldn't
19 I prefer the firefighters?

20 MR. APTON: Your Honor, this is Adam Apton.

21 And as your Honor pointed out, there is a presumption
22 under the PSLRA. And whether and to what extent the Kansas
23 City Fire can rebut the presumption that is in favor of
24 Mr. Howland, that is simply based on an accounting background
25 or the status as an institutional investor, I would say no.

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1 Case law is quite clear with the largest financial
2 interest and otherwise adequate or typical, the presumption
3 vests, so to speak. And that would be in support of --

4 THE COURT: That's just not correct, in my view. And
5 I've written several cases on this subject, and I've appointed
6 sometimes the number two person rather than the number one
7 person.

8 Just to give you one example, although not in this
9 case, but I just want to give it as an example, often you will
10 find that there are plaintiffs that are grouped together so
11 that they create jointly the largest amount of losses, but it's
12 a total artificial contraption put together by counsel. And I
13 have given that very little weight. So a presumption is a
14 presumption; and it's entitled to weight, but it's certainly
15 not conclusive.

16 MR. APTON: Your Honor, Adam Apton again.

17 In that situation, I would agree. When investor
18 groups are formed, there is something left to be said for
19 adequacy; whether and to what extent that group is
20 lawyer-driven or works effectively and is cohesive of lead
21 plaintiff, that's always in doubt.

22 In this particular situation, your Honor, we have an
23 investor, Mr. Howland, who has a professional background, who
24 is experienced, who is managing employees. He worked as a
25 department head for the bulk of his career.

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1 THE COURT: He sounds like a fine fellow. But if I
2 read his papers correctly, he managed six people; it wasn't
3 like he was managing dozens of people. And in any event,
4 managing a number of employees is not the most relevant kind of
5 experience for managing attorneys in a class action.

6 MR. APTON: Your Honor, I would submit -- this is Adam
7 Apton again -- that Mr. Howland's background, not just
8 background, but experience with this case, Mr. Howland is an
9 avid fan of WWE, and he's very familiar with the subject
10 matter.

11 So while someone at Kansas City Fire might have an
12 accounting background, given that this is not, on its face, an
13 accounting case per se -- there's no restatement of financials,
14 for instance -- what's important is someone who can help guide
15 the attorneys in terms of the media that's out there that
16 covers the press, the specific facts about the crown jewel
17 event that was held in October of 2019, the deal between the
18 WWE and Saudi Arabia. I mean, these are all pieces of
19 information that are going to be far more important than how
20 the accounting standards, you know, for revenue recognition are
21 carried out, for instance.

22 And Mr. Howland certainly has strengths there that --
23 I don't know about Ms. Davis's Kansas City Fire -- Ms. Davis's
24 experience with WWE, but I would assume that Mr. Howland is
25 certainly head and shoulders advanced in that regard.

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1 THE COURT: So one last question and then we'll turn
2 to the firefighters.

3 One of the reasons I ask for retainer agreements --
4 which I do in not just this case, but every case -- is because
5 it gives some indication up front of the degree to which the
6 individual plaintiff is really going to have a say. And
7 Mr. Howland said that you talked about these; but just judging
8 from the percentages, it sounds like he pretty much accepted
9 the percentages you suggested, which are considerably higher
10 than the percentages suggested by firefighters' counsel.

11 So why should I not infer from that that the thing
12 that is presumably most important to a plaintiff is how much
13 money they will get, as opposed to how much money their lawyers
14 will get, was something where Mr. Howland did not exercise a
15 great deal of initiative?

16 MR. APTON: Your Honor, Adam Apton.

17 I think it's unfair to say that Mr. Howland didn't
18 exercise a great deal of initiative. I mean, there was a
19 discussion about it and there was back-and-forth. But to
20 compare it to a fee structure between the firm and an
21 institutional client, when there may or may not be a monitoring
22 agreement in place, and other facts that, you know, perhaps
23 even help the percentages, so to speak, I don't think it's
24 quite apples to apples; I think it's apples to oranges.

25 And to get a full understanding of what the agreement

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1 between firefighters and the firefighters and Labaton in this
2 particular case, or an institutional investor in any firm that
3 has a monitoring agreement, I think there's more information to
4 be had than just to compare it on the face of a retention
5 agreement, perhaps is not the most clarifying.

6 THE COURT: All right.

7 So let me turn to firefighters. And who's their
8 representative on firefighters?

9 MS. DAVIS: Your Honor, I am. I'm Barbara Davis. I'm
10 the executive officer for the firefighters' pension system.

11 THE COURT: So suggestion was just made by
12 Mr. Howland's counsel that you may have accounting expertise --
13 and unquestionably you do -- but you don't know much about the
14 WWE. Is that correct?

15 MS. DAVIS: I have watched the WWE, but I do not have,
16 right, probably as much expertise. I'm not a huge fan that
17 watches. And I really don't -- except for the information
18 regarding the lawsuit and the research that I've done, I'm
19 really not that familiar although, of course, everyone is -- I
20 believe most people are familiar with them because they've been
21 around for so long.

22 THE COURT: So how would you go about monitoring
23 counsel if you were appointed lead plaintiff?

24 MS. DAVIS: Well, not only would I be monitoring the
25 counsel, so with my board of trustees, which are the board of

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1 nine members and their counsel, and we will be evaluating every
2 step of the way. So we will be reading their motions. And all
3 their reports are cleared through the board and reviewed by the
4 board. So it's not just myself, it's also the board's
5 personal -- or their attorney and the trustees of that board.

6 THE COURT: Your retainer agreement has a fee
7 schedule. And, of course, none of this is binding on the
8 Court; I'll determine the fee at the end of the case if there
9 is a plaintiffs' fee to be paid, but it's still of interest to
10 the Court at this point.

11 Were those figures negotiated? Had this counsel
12 represented you -- represented the firefighters in the past?
13 Can you give me any insight into any of that?

14 MS. DAVIS: Sure.

15 Absolutely they were negotiated. We discussed what
16 would be fair at different levels of, you know, how the case
17 progressed. And we have had securities -- they are one of four
18 securities law trained firms that the board has hired. And we
19 have not served as lead plaintiff with this firm with that
20 system.

21 But I have seen other retainer agreements. I have
22 signed other retainer agreements with another firm where we
23 were petitioning to serve as lead plaintiff. And this is
24 actually a lower fee schedule than that.

25 THE COURT: All right.

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1 Let me turn to firefighters' counsel.

2 The biggest hurdle you obviously face is that
3 Mr. Howland's loss was considerably more than the firefighters'
4 loss, giving him a very strong motive to be very hands-on when
5 he has so much money personally riding on this case, so to
6 speak. So why should I overcome presumption?

7 MR. McCONVILLE: Sure. Thank you, your Honor.

8 Frank McConville from Labaton Sucharow.

9 So I think there's a little bit of a tension between
10 the financial interest and then also the satisfaction of the
11 Rule 23 factors at the lead plaintiff stage. And it is my
12 understanding -- and certainly the recent cases dealing with
13 these issues have indicated that -- in order to trigger that
14 presumption as the most adequate plaintiff, not only do you
15 have to have the largest financial interest -- and we don't
16 dispute the fact that Mr. Howland does, in fact, have the
17 largest financial interest -- but in order to trigger the
18 presumption, you also have to make a *prima facie* showing of
19 typicality and adequacy.

20 And the string of cases that I am referring to are
21 very recent, two of which are in the Southern District of New
22 York from Judge Buchwald and Judge Preska. And I'll get to the
23 cites in a little bit. But the overriding principle is that in
24 order to trigger the presumption, you need to show that you
25 have the capacity to manage the lawyers throughout the

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1 litigation; that you have the experience serving as a
2 fiduciary; and that you have the wherewithal, as the litigation
3 goes forward, to always be overseeing the lawyers and
4 protecting the interest of the class.

5 And in all three of the cases that recently have been
6 decided, the court looked at the individual movant who really
7 made no showing at the initial motion stage that they
8 satisfactorily can oversee the lawyers and keep the class's
9 interest in -- you know, the front of their motives as they're
10 litigating the case. And as a result, the court never
11 triggered the presumption for the most adequate plaintiff; and,
12 as a result, the institution in all three situations, the
13 institution that had a lower loss was preferred to serve as the
14 lead plaintiff.

15 So the cases I'm talking about, the first one is
16 called *Perez v. HEXO*, 2020 Westlaw 905753 -- again, it's Judge
17 Buchwald -- in which the Court said: "The movant's failure to
18 provide any information regarding his experience in this
19 preliminary motion, the Court questions the movant's ability to
20 meaningfully oversee counsel and control the prosecution of
21 litigation."

22 And again, the Court looked to the second movant who
23 had made that showing and appointed them as lead plaintiff.

24 The second case is *Karp v. Diebold*, 2019 Westlaw
25 5587148 -- again, Judge Preska -- in which an individual,

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1 again, failed to show that they can meaningfully oversee
2 counsel, and had the wherewithal and experience and
3 sophistication to keep the class's interest protected. And
4 Judge Preska appointed an institutional investor -- I believe
5 it was a fund out of Indiana -- which had that experience
6 serving as a fiduciary, and appointed them as lead plaintiff.

7 All of that notwithstanding the fact that the
8 individuals in those cases had the largest financial interest;
9 but because they failed to make this preliminary showing of
10 adequacy and typicality, the court never triggered the lead
11 plaintiff's presumption.

12 So one point I wanted to raise, because counsel for
13 Mr. Howland indicated that it's not an apples-to-apples
14 situation with regard to the retention agreement, I would
15 respectfully disagree. The retention agreement that our client
16 negotiated was for this case in particular. And as our client
17 indicated, we do monitor for the fund, along with four other
18 law firms that monitor their portfolios and bring to their
19 attention when there's potentially meritorious securities
20 claims.

21 But pursuant to that monitoring agreement, if the fund
22 decides to retain us to pursue an individual action or a class
23 action, a separate retainer agreement is negotiated for that
24 particular litigation, which is precisely what happened here,
25 and is precisely how we got to the fee schedule that we

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2 ultimately landed on and we sent to the Court earlier today.

3 So I just wanted to make that clear.

4 THE COURT: Okay. So I think there are good arguments
5 on both sides, and I want to think about this.

6 But here's what I think makes sense in terms of a
7 schedule:

8 First, if either counsel wants to put in further
9 written submissions -- for example, Mr. Howland's counsel may
10 want to look at those cases -- I haven't looked at them yet --
11 and comment on them in writing -- that's fine, provided that
12 any written submissions be limited to 15 double-spaced pages
13 and be submitted no later than one week from today.

14 And then I will make my decision no later than two
15 weeks from today. So, let's see, today is the 12th. So that
16 means your submissions -- and you're not required to submit
17 anything further, but if you want to, each of you can on May
18 19th, and then I will make my decision on May 26.

19 Whoever is chosen, I assume likely will want to file
20 an amended consolidated complaint. And that's why that would
21 have to be done no later than two weeks from my decision. So,
22 let's see, that would be June 8th.

23 Then I assume defense counsel would probably want to
24 make a motion to dismiss. So that would need to be filed two
25 weeks thereafter, so that would be June 22nd.

Answering papers, two weeks after that, which would be

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2 July 6.

3 Reply papers, July 13.

4 And we'll have oral argument on the motion to dismiss
on July 20th.

5 Linda, are you on the phone?

6 THE DEPUTY CLERK: Yes, I am.

7 THE COURT: Four o'clock on July 20th?

8 THE DEPUTY CLERK: Very good.

9 THE COURT: Okay. And counsel, I'm hopeful by that
10 time that you'll be able to come to court, but I will let you
11 know at least a week beforehand whether it's going to be oral
12 argument in the courthouse or oral argument by telephone.

13 Okay. Anything else we need to take up today?

14 Very good. Thanks very much. Bye-bye.

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